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Cass.

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style, and on reasonable terms.
Allietters addressed to the Proprietor, post paid, will

Allisted to the promptly attended to.

Persons at a distance sending us the names of four persons at a distance sending us the names of four persons at a distance sending to the sending the name of the author.

Office on Main street, next door to the old Jack-

THE POST.

ATHENS, FRIDAY, DEC. 18, 1857. NOTES OF THE BANKS OF TENNESSEE, Received by the State, Union and Planters' Banks Tennessee, at Nashville. By the Planters' Bank.

Bank of Tennessee, Union Bank, Planters' Bank, Merchants' Bank, Farmers' Bank, Bank of Paris, Bank of Commerce Bank of the Union By the Bank of Te

Bank of Memphis, Northern Bank of Tenn. Bank of America, Citizens' Bank, Bank of Chattancoga, Bank of Middle Tenn. Commercial Bank, Southern Bank. se and the Union Ban't Bank of Middle Tenn.
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Traders' Bank,
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Kentucky Banks,
New Orleans Banks. By the Bank of Tennessee, Planters' Bank, Union Bank, Bank of America, Bank of Commerce, Bank of Commerce, Bank of Memphis, Bank of Memphis, Bank of Paris, Bank of Paris, Bank of Bank, Exchangs Bank,

UNITED STATES TREASURY NOTES .- The Baltimore Sun says the state of the United States Treasury at the close of the month induces the belief among some persons that one of the earliest acts of the new Congress to assemble this day, will be to authorize an issue of treasury notes, bearing a nominal interest of say one mill per annum, to supply the deficiencies in the revenue. The Department, it is said, requires a balance of about six millions of dollars to be on hand, subject to draft, at its depositories and mints, to conduct the business of the country, and to dust, &c.

In the Convention that made the Kansas Constitution, Kentucky gives 19 members, Virginia 8, l'ennesses 5, Georgia 6, 2 each from North and South Carolina, 2 from Alabama, 2 from Missouri, 4 from Penn sylvanis, 3 from Ohio, 1 from Hilinois, 1 from Massachusetts, 1 from New York, and 1 from Michigan. Ot their professions, 19 are farmers, 10 are lawyers, 8 merchants, 5 editors, 4 physicians, 2 surveyors, 1 carpenter, 1 stone

INCREASE OF THE ARMY .- The War Department, it is said, will recommend that the army be increased five regiments, and will discountenance all schemes for calling out volunteers for Utah, as involving an expense which cannot be safely estimated.

There were rumors in Washington a few days ago, according to the States, which are not creditable to the Hon. N. P. Banks, late Speaker of the House of Representatives, and now Governor elect of Massachusetts .-It is asserted that his receipt for \$10,000 was found among the papers of Laurence & Stone, the Boston house which suspended a few weeks ago. His friends say that the receipt is for a simple loan, but the truth of this statement is generally doubted.

A Row in TAMMANY .- The general com mittee of the democratic party of New York, was in session from Thursday evening until two o'clock Friday morning. They voted for the expulsion of Dan, Sickles and Godfrey Gunther, as traitors who had voted against Mayor Wood. John McKeon, U. S. District Attorney, it is expected, will share the same fate for the same offence.

The Washington Union, the organ of the Administration, in a recent article, holds the following sensible language:

The Constitution declares that "the citizens of each State shall be entitled to all the privileges and immunities of citizens in the several States." Every citizen of one State coming into another State has, therefore, a right to the protection of his person, and tha property which is recognized as such by the enstitution of the United States-any law of the State to the contrary notwithstanding So far from any State having a right to deprive him of his property, it is its bounden duty to protect him in its possession.

PROGRESS OF THE UTAK ARMY .- The In dian Bureau has despatches of the 26th of October from Dr. Forney, Superintendent of Indian Affairs for Utah. He arrived at Fort Laramie three days before writing.

The United States troops arrived on th same day and left the next morning. Dr. Forney expected to have an interview with the Snake Indians at an early date. He states that he has been informed that a large portion of the Utah tribes are Mormons, and that Brigham Young boasts of having several tribes in his service, ready to take up arms against the United States.

It is said that negotiations are pro gressing between Cyrus W. Field Esq. and some gentlemen of Apalachicola, Florida, for laying a submarine telegraph cable between that port and Havann,

QUITE AN EXTENSION OF CRINOLINE.—The Victory) Empress of Hindoostan, It will dent was about-why didn't they? take some petticoat to extend over the In-

New York, Dec. 8 .- The President has dismissed John McKeon, U. S. Districk Attorney at New York, for opposing the election of Fernando Wood, at the late Mayor-

PERMANENT IMPROVEMENTS .- The farmers should turn over a new leaf this fall, and begin to make their plans for a life lease of the Advertisements will be charged \$1 per square of 12 lines, or less, for the first insertion, and 50 cents for each continuance. A liberal deduction made to those who advertise by the year. 125 Persons sending advertisements must mark the number of times they desire them inserted, or they will be continued until forbid and charged accordingly. 22

For announcing the names of candidates for office, \$5. seeking to realize it in his present position.

around the garden. He makes no invest-

ments that will not bring in its return the

present senson. This course is ruinous to the land, and to the pecuniary interests of its proprietor. Farmers ought to work their fields, and build barns to save their manures, as if they expected to occupy them for life. They are quite as certain to get a fair price for their improvements as for the old acres unimproved. A purchaser will be influenced in his views of the value of the property by its present productiveness. A meadow vielding three tons to the acre is worth more than three times as much as one yielding but one it recommend to the Democratic press? Shall ton to the acre. It will not cost three times the present value of the land to make it three times as productive. A farm that furnishes the material to make five hundred loads of

manure will sell much better than one where

but one hundred is made. The air of thrift

that hangs about an improving farm makes it

purchaser, as he flatters himself that he can

manage quite as well as the present occu-

EAST TENNESSEE FARMING .- When the State Agricultural Bureau offered three \$100 Pitchers for the best ten acres of Corn, Cotton and Wheat, respectively, we stated that East Tennessee could take two of the three, if our farmers could be induced to compete for them. So it has turned out East Tennessee has proved herself entitled to the premiums for both Wheat and Corn. The Pitcher for the Wheat was awarded in October to R. H. & M. M. Armstrong, and as we grant the usual facilities for minting gold briefly announced last week, the premium for the best ten acres of Corn, has been awarded to Col. Jas. H. Armstrong-all of Knox county. Col. Armstrong on his ten acres raised 1092 bushels and 48 lbs, of Corn-making an average of 109 bushels and 16 lbs. per acre. Such figures apeak well for East Tennessee, and we take pleasure in recording such evidences of the enterprise of our farmers and the superiority of

our soil .- Knowville Register.

alone, 3900 people, who are dependent upon printing for support and sustenance, will this season be unoccupied. Boston and the Combridges have, we are told, at least 1000 idle printers, the large offices having but little to do. Philadelphia, Baltimore and Washington add at least 600 idle printers to the list: while Chicago and St. Louis, have respectively, a large number in want of work, owing to the decrease in newspaper business and a lack of job work. We will set down St. Louis and Chicago as having 200 printers in want of employment. Cincinnati, Pittsburg and Louisville, will furnish at least 300 more. From this, then, it is safe to conclude that in these cities at least 5,000 printers will be without employmedt during the present winter.

KNOW NOTHINGISM IN NEW YORK .- The New York Herald (K. N.) says a meeting of the American General Committee was held in that city on Friday night, at which a reso lution was passed instructing the Councils to elect delegates to a new General Committee which would meet on the 6th of January next. A strong feeling was manifested in the committee to disband the Know Nothing organization, as it was stated that the party was now reduced to a mere faction, and could only be of use to some huckstering politician whose business it was to trade in nominations and levy black mail on candidates, under pretence of supporting them.

THE DAWN OF THE GOLDEN AGE .- The N York Post, remarks: of Tuesday evening "One might suppose, from the specie statement of this morning, that the river Pactolus ran through Wall street, and that our banks were built upon the sands of its golden bed. More than twenty-five millions are now lying in their vaults. Six of them hold over a mil ion each; the Manhattan, one million two thousand dollars; Merchants', one million three hundred and sixty-one thousand dollars; America, two million eleven thousand dollars; American Exchange, one million eight hundred and nineteen thousand dollars; Commerce, three million fifty-nine thousand dollars; Metropolitan, one million two hundred and eighty-one thousand dollars.

SLAVES HELD IN IOWA .- The Fairfield (lowa) Ledger is informed, on good authority, that a Missouri slaveholder has removed to Warren county, in that State, and has brought with him five or six slaves, whom he claims a right to keep and work on the free soil of Iowa, under the Dred Scott decision.

The Philadelphia Journal, objects to the Directors of the Bank of Pensylvania, and others making Mr. Thomas Allibone, London Morning Chronicle has good authori- the absent President of the Bank, the scape ty for stating that steps have been taken for goat for the sins of the whole Company .immediately proclaiming the Queen (i. e. If the Directors did not know what the Presi-

> A BRISK BUSINESS .- At a corn husking frolic "down east" lately, two hundred bushels of golden yellow corn were husked, forty eight girles kissed, one couple married, and seven more "engaged," all in one evening,-Talk of stagnation in business.

RATS INSTINCTIVELY LEAVE A FALLING House,-The States, the new Democratic paper established at Washington City, in # late issue, pitches into the Union, "the central organ of the Democratic party," in the following style. It is a striking evidence of the affection which now exists among the Harmonious:

"It is a matter of deep regret to all sound thinking Democrats, that the elements of disruption have shown themselves so plainly in the party. Such inconsistency as the Union has exhibited, such a plain want of a settled Democratic faith as is shown by these exthe party than any endeavors of the opposi-It can not be denied that, in the face of these facts, the Union is deeply and lamentably responsible for defections in the Democratic ranks. In the attempt to follow the Union, distant papers distract their localities, spread inconsistency and faithlessness,

and ultimately break loose in mad confusion. "We calmly ask, is this the evidence of fit-ness for a leader of the Democratic press?-Are the journalists who analously look towards Washington for a leading view of the topics of the day to be guided and misguided in this manner?

"We respectfully would like to know by which of the dogmas set down in the Union does that journal mean to abide-which does it be the edict of July, or the decree of November? Which?

"Doctrines so diametrically antagonistic have rarely been issued seriously from one mouth or pen. In fact, they present the whole Kansas question, by embracing and avowing the principles of both parties. This, however, is not what the people expect in a Democratic leader. He must be one way or anothersell well. It raises the expectations of the either for or against-either have an opinion or no opinion; but certainly not have two opinions on a subject of such vital import."

A MORNON PLACE OF REFUGE .- It is stated that the Mormons, among their other preparations, have not forgotton to look out a Canaan of refuge, in case the United States should disagree too severely with their patriarchal institutions. The "Saints" have, it appears, an excellent open road from their southwestern valleys to a settlement of their own on the confines of Lower California, This colony consists of between one and two thousand picked settlers-brave, prudent, industrious, and well instructed not to give offence to balls or shells a minute can be thrown. No their christian neighbors. The colony keeps up a stendy communication with Sait Lake, six hundred miles distant; and it is scarcely to be doubted that they planted other stations est invention of the age. With such a main the pleasant and fertile valleys scattered along this route. The inference is obvious, from the systematic arrangement, which opens the way to Sonora and Lower California, that the Mormons have contemplated the possibility of a retreat beyond the United States jurisdiction. They affiliate with the Indians, are strong enough to hold both Sonora and THE CRISIS AND THE PRINTERS.—We are Lower California against Mexico, and noth shell. New buildings in less than two years lishment of a cordon of military settlements can reduce the Mormons to submission.

SORGHUM MOLASSES IN INDIANA AND IOWA -Col. Morris, of Indianapolis, an amateur farmer, of 27 acres of suburban land, raised a field of Sorghum, and in order to make moasses from it, and to enable others in this vicinity to do the same with their crops, put up a \$100 mill, turned by horse powerpressing out 150 or 200 gallons per day.

Suitable wooden boilers, with cast-iron ottoms, were erected near the still, and this "factory" has been going night and day for a nonth. Triumphant success has crowned the experiment, and domestic molasses may now be found in all our best groceries, and on many of the tables of the poor as well as of the rich, and all pronounce it delicious. One of the most cheering results of this enterprise of Mr. Morris and others is, that the price of "Orleans" has fullen to 50 cents instead of 80 cents. Sorghum is considered cheaper at 75 cents than Orleans at 50 cents.

It is an error to say that the seed of the Sorohum is poisonous or even injurious -Stock are fond of it and it is good for them. The seed will no doubt make excellent flour, similar perhaps to buck wheat but at least as palatable and nourishing; there are albumen and saccharine matter in it in good proportion with fibrine, and the trial will prove its

Equally successful experiments, says the

Tribune have been made in Iowa, SINGULAR FACT .- The Toronto (C. W.) Colonist says, that the very highest authority on the subject estimates that the enormous sum of £180,000,000 has been spent in one way and snother, on American railways and other improvements, and that nearly all of this is English money. The Colonist adds; It is a curious fact that England has thus, in about eighteen years, advanced more money to the United States than would buy out both Canadas, real estate, chattels, and all, at their assessed value.

BORN TO GOOD LUCK .- Mr. John Martin, of London, is being put in possession of the "Jennen's property," which for so long a peiod has been without a recognized heir .-The cash he inherits amounts to the gigantie sum of \$80,000,000, while his income will be \$1,250,000 per annum. This is somehing like a fortune. The lucky inheritor has been wretchedly poor all his preceding

The Marengo (lowa) Visitor says a young child, but six year of age, died with deliium tremens, at "Brush Rum." The father, short time since, was sent to jail for selling whisky, and, during his incarceration, his wife made whisky "meat and drink" for herself and child. The wife finally fell down stairs and killed herself, and the child was sometimes pay their bills with it, will pershortly after attacked with all the symptoms of delirium tremens, of which it died.

of Napoleon; "He was a thief. He did mean things. He was rude in the extreme. He pinched ladies' cheeks. He listened to others | glad he become so thoughtless. Hope it will secrets. He peeped through key holes,"

GOOD OLD ADVICE.

Noah Webster, the great lexicographer, though it might have been written this morn- follows: ing. It concludes as follows:

Never buy any useless clothing. Keep a good suit for Sundays and other public days, but let your common wearing apparel be good substantial clothes and linen of your own manufacture. Let your wives and daughters lay asside their plumes. Feathers and fripperies suit the Cherokees, or the wench in your kitchen, but they little become the fair daughters of America. Out of the dry goods imported you may save fifty thousand pounds sterling a year. These savings. in a year, amount to more than enough to in the pay the interest of our public debts. My follow countrymen, I am not trifling with you. I am serious; you feel the facts I state; you know you are poor, and ought to know the

fault is all your own.

Are you not satisfied with the food and drink this country affords! the beef, the pork, the wheat, the corn, the butter, the cheese, the cider, the beer-those luxuries which are heaped in profusion upon your tables! If not, you must expect to be poor. In vain do you wish for mines of gold and silver; a mine would be the greatest curse that could befall this country. There is gold and silver enough in the world, and it you have not enough of it, it is because you consumed all you earn in useless food and drinks. In vain do you wish to increase the quantity of each by a mint or by paper emisons. Should it rain millions your chimneys, on your present system of expenses, you would still have no money.— it would leave the country in streams. l'rifle not with serious subjects or spend your breath in empty wishes. Reform, economize; this is the whole of your political duty. You may reason, speculate, complain, raise mobs, spend life in railing at Congress and your rulers, but unless you import less than you export-unless you spend less than you earn-you will eternally be poor.

AN INFERNAL MACHINE .- Last week, says the Selma (Ala.) Reporter of the 9th inst. a friend described a machine recently invented and tested at Burnsville, Ala., which throws five ounce balls through an inch plank a distance of one hundred vards. The Sentinel says that the velocity can be increased to such a degree, that five thousands powder is used-the bullets being thrown by an arm of machinery, same as a man throws a stone. This certainly is the greatchine a mere handful of men could demolish an army of thousands in a few hours.

A DESTRUCTIVE INSECT .- A small white ant has been introduced into the Island of St. Helena, by vessels from the coast of A ri ca, and is destroying everything in the shape of wood, provisions, vegetables and clothing. They eat into the wood-work of houses, and then eat up all the inside, leaving a mere tions, which entail a loss to the inhabitants of thousands of pounds annually.

TAKING LEAVE.-Dr. O. W. Holmes, in his Atlantic Monthly article, for November says: "Don't you know how hard it is for some people to get out of a room after their visit is really over ?-they want to be off, and you want to have them off, but they don't know how to manage it. One would think they had been built in your parlor or study, and were waiting to be launched. I have contrived a sort of ceremonial inclined plane for such visitors; which, being lubricated with certain smooth phrases, backs them down metaphorically speaking, stern foremost into their native element of out doors."

A LIBERAL LANDLORD AND EMPLOYER. A correspondent of the Hartford (Conn.) Times states, that Colonel Colt, who on the first of October reduced the rent of his tenants within his improvements on the South Mendows, 15 per cent, to the contractors, and 20 per cent, to all the laborers in his employ, again on the eve of winter sent a Thanksgiving present of a barrel of flour to one and all the tenants in his village. He has in his employ 600 men, of which 276 are men with

Jones-the philosopher Jones-has scovered the respective natures of a Distinction and a Difference. He says that a little Difference frequently makes many enemies, while a little Distinction attracts hosts | there!"

THE POOR BOY .- Don't be ashamed, my good lad, if you have a patch on your elbow It is no mark of disgrace. It speaks well for your industrious mother. For our part, we would rather see a dozen patches on your jacket than hear one profane or vulgar word escape your lips, or smell the fumes of whiskey, or tobacco in your breath. No good boy will shun you because you cannot dress as well as your companions; and if a boy sometimes laughs at your appearance, say nothing my good lad, but walk on. We know many a rich and good man, who was once as poor as you. Fear God my boy, and if you are poor, but honest, you will be respected-a great deal more than if you were the son of a rich man, and were addicted to

The law regulating the payment of debts with coin, provides the following coin, to be legal tender:

1. All gold coins at the respective values

for debts of any amount. 2. The half-dollar, quarter dollar, dime, and half-dimes, at their respective values, for debts of amount under five dollars. 3. Three cent pieces for debts under thirty

cents; and. 4. By the law passed, we may add one cent pieces for debts of amount under ter Those who, to get rid of large quantities of cents and small coin, or to annoy creditors

ceive that there is a stop put to that anti by law. Conversation overheard by us las Ralph Waldo Emerson thus speaks Sunday between black nurse and child:-"Ruth, honey, where am your papa?" "Down stairs readin; readin' he Bible." "Humph! well, dat right. Glad to hear it. Mighty do him good!"-Mobile Tribune.

A GREENHORN ON THE LOCOMOTIVE .- Mr. Snodgrass, Jr., has been "scooting around" wrote a letter to his neighbors in 1786, in at the West, and as some of his experiences relation to the hard times, which reads as are rather amusing, we copy an extract as

"When we got to the depot, I went around to get a look at the iron hoss. Thunderation! it warn't no more like a hoss than a meetin'house. If I was goin' to describe the animule, I'd say it looked like-well, it looked likedarned if I know what it looked like unless it was a regular he devil, snortin' smoke all around, and pantin', and heavin', and awellin', and chawin' up red hot coals like they wa good. A feller stood in a house like, feeding him all the time; but the more he got the more he wanted, and the more he snorted .-After a spell the feller catched him by the tail, and great Jericho! he set up a yell that split the ground for more'n a mile and a half, and the next minit I felt my legs a waggin' and found myself at t'other end of the string o' vehickles. I wasn't skered, but I had three chills and a stroke of palsy in less than five minits, and my face had a curious brownish-yeller-green-bluish color in it, which was perfeetly unaccountable, "Well," says I "comnent is supper fluous," and I took a seat in the nearest waggin', or car, as they call it-a consarned long, steamboat lookin' thing, with string of pews down each side big enough o hold about a man and a half. Just as I sat down, the hoss hollered twice and started off like a streak pitchin' me head first at the stomech of a big Irish woman, and she gave a tremendous grunt, and then catched me by the head, and crammed me under the seat; the cars was a jumpin' and tearin' along at nigh onto forty thousand miles an hour, and everybody was a bobbin' up and down like a mill-saw, and every wretch on'em had his mouth wide open and looked like they was laffin', but I couldn't hear nothin', the cars kept such a racket. Bimeby they stopped all once, and then such another laff busted out o' them passengers, as I never hern before .-Laffin' at me, too, that's what made me mad, and I was mad as thunder, too. I ris up, and shakin' my fist at 'em' says I "Ladies and gentlemen, look a here! I'm a peaceable stranger-'and away the darn train went like nall-pox was in town, jerking me down in the seat with a whack like I'd been thrown from the moon, and their cassed mouth's lopped open, and the fellers went to bobbin up and down again. I put on an air of magmimous contempt like, and took no more notice of 'em, and very naturally went to bobbin' up and down myself"

January to January, amid the catastrophies of business, and the snarling life of the town, is scarcely to be expected that so small as affair as the falling of a leaf will plunge us into very deep thought on the uncertainty and evanescence of life. And yet we must utterly cease to think of golden gain sooner or later. The days and months, and years are hurrying along. Like the leaves which lived so bright a life in the summer sunshine, we will perish—droop—decay. But who has time to give thought to these sentimentalities? This note will hardly pass.—Phil. Jour.

A Tough HEAD .- The Calaveras (Cal.) Chronicle states that two "colored gemmen" lady," met in mortal combat. After an exchange of shots, the sheriff arrested the parties and carried them to jail, when a pistol bullet was found flattened out and lodged in the wool of one of the combatants, who was quite unaware of having been touched.

"He who rises late, may trot a day. but never overtake his busines." So said

A colemporary says: "We have watched these fellows who are the early risers, and, as a general thing, they are the first chaps who go to the groceries of a morning. It is all moonshine about the smartest and greatest men being the early risers."

Predictions, pro and con, are made in the newspapers as to the comming winter. Some contend that all the signs point to severity-others, that the indications are fa vorable to mildness. "Whether wise" prople, are not always prophets. We shall be able to tell what sort of a winter it was. when the winter is over-

An Eastern Exchange says that ladies ave become so delicate that they have to hoop themselves to keep from falling to pieces

"Bill, Iv'e dipped in real estate a little, lately." "Well. John, how much have you dipped in!" "Bought a lot in the ceme tery, and a half acre for a residence just North of it.' "Just North! what the decre did you go so far North for? Going to live there?" "Yes, Bill, I wanted a home beyond the grave?" Bill looks solemn, and they both vanish, whistling a melancholy air,

In Rockville, Connecticut, thirteen hundred frogs have been found together in a spring only four feet in diameter.

17 Honesty is a term formerly used in the case of a man who paid for his newspaper and the coat on his back.

Tom says, when they won't trust a fellow for his drink long enough for him to swallow it, he thinks credit a leetle too short. "Dry Up," was an expressive phrase,

but the boys on the street have found a better. Now they say, "Suspend." The latest way to pop the question is to ask a fair lady if you can have the pleas-

ure of seeing her to the minister's. Jones says of an ancient unmarried female, that she was fearfully and wonder-

fully maid.

Unpleasant-a first-rate appetite and nothing to eat. Quite as agreeable-plenty to eat and no appetite.

WASHINGTON, Dec 9 .- In the Senate today quite an exciting discussion took place, which Senators Douglas and Bigler were engaged. The subject was the Constitution adopted by the Lecompton Convention. In the House, Mr. Steadman, of Ohio,

lected Printer,
Mr. Staunton the Secretary of the Territory of Kansas has been removed.

MARCH OF LIBERALITY .- It is stated that Shah of Persia is about to proclaim the egality of all his subjects, Mohammedans, Christians and Jews, all of whom, without distincof race or religion will be eligible for the civil and military services of the State.

PRESIDENT'S MESSAGE. Fellow-citizens of the Senate

In obedience to the command of the Constitution, it has now become my duty "to give to Congress information of the state of the Union, and recommend to their consideration such measures" as I judge to be "nec-

essary and expedient." But first, and above all, our thanks are due to Almighty God for the numerous benefits which He has bestowed upon this people; and our united prayers lought to ascend to Him that He would continue to bless our great Republic in time to come as He has blessed it in time past. Since the adjournment of the last Congress our constituents have enjoyed an unusual degree of health.-The earth has yielded her fruits abundantly, and has bountifully rewarded the toil of the husbandman. Our great staples have commanded high prices, and, up till within a brief period, our manufacturing, mineral, and mechanical occupations have largely partaken of the general prosperity. We have possessed all the elements of material wealth in rich abundance; and yet, notwithstanding all these advantages, our country, in its monetary interests, is at the present moment in a deplorable condition. In the midst of unsurpassed plenty in all the productions of agriculture and in all the elements of national wealth, we find our manufactures suspended, our public works retarded, our private enterprises of different kinds abandoned, and housands of useful laborers thrown out of employment and reduced to want. The revenue of the Government, which is chiefly de rived from duties on inports from abroad, has been greatly reduced, whilst the approprintions made by Congress at its last session for the current fiscal year are very large in

Under these circumstances a loan may be required before the close of your present session; but this, although deeply to be regretted, would prove to be only a slight misfortune when compared with the suffering and distress prevailing among the people. With this the Government cannot fail deeply to sympathize, though it may be without the power to extend relief.

It is our duty to inquire what has produced such unfortunate results, and whether their recurrence can be prevented? In all former revulsions the blame might have been fairly attributed to a variety of co-operating causes; but not so upon the present occasion. It is apparent that our existing misfortunes have proceeded solely from our extravagant and vicious system of paper currency and bank credits, exciting the people to wild speculations and gambling in stocks. These revulsions must continue to recur at successive intervals so long as the amout of the paper currency and bank loans and discounts of the country shall be left to the discretion of fourteen bundred irresponsible banking institutions, which, from the very law of their nature, will consult the interest of their stockholders rather than the public wel-

The framers of the Constitution, when they gave to Congress the power "to coin money and to regulate the value thereof," and prohibited the States from coining money, emitting bills of credit, or making any iron, and woollen fabrics—would not only thing but gold and silver coin a tender in have acquired almost exclusive possession of payment of debts, supposed they had protected the people against evils of an excessive and irredeemable paper currency. They are not responsible for the existing anomaly that a Government endowed with the sovereign attribute of coining money and regulating prevent others from driving this coin out of the country and filling up the channels of circulation with paper which does not represent gold and silver.

It is one of the highest and most responsi ble duties of Government to insure to the people a sound circulating medium, the ount of which ought to be adapted with the atmost possible wisdom and skill to the wants of internal trade and foreign exchanges. If this be either greatly above or greatly be low the proper standard, the marketable valman's property is increased or diminished in the same proportion, and ininstice to individuals as well as incalculable evils to the community are the consequence.

Unfortunately, under the construction of the Federal Constitution, which has now prevailed too long to be changed, this important and delicate duty has been dissevered from the coining power and virtually transferred to compelled to make a temporary loan, it can more than fourteen hundred State banks, acting independently of each other, and regulating their paper issues almost exclusively by a regard to the present interest of their stockholders. Exercising the sovereign power of providing a paper currency, instead of coin, for the country, the first duty which these banks owe to the public is to keep in their vaults a sufficient amount of gold and silver to insure the convertibility of their notes into coin at all times and under all circumstances. No bank ought ever to be chartered without such restrictions on its business as to secure this result. All other restrictions are comparatively vain. This is the only true touchstone, the only efficient regulator of a paper currency-the only one which can guard the public against over-issues and bank suspensions. As a collateral and eventual security it is doubtless wise, and in all cases ought to be required, that banks shall hold an amount of United States or State securities equal to their notes in circulation and pledged for their redemption. This, however, furnishes no adequate security against over-issues. On the contrary, it may be perverted to inflate the currency. Indeed, it is possible by this means to convert all the debts of the United States and State governments into bank notes, without reference to the specie required to redeem them. However valuable these securities may be in themselves, they cannot be converted into gold and silver at the moment of pressure, as our experience teaches, in sufficient time to prevent bank suspensions and the depreciation of bank notes. In England, which is to a considerable extent a paper-money country, though vastly behind our own in this respect, it was deemed advisable, anterior to the act of Parliament of 1844, which wisely separated the issue of notes from the banking department, for the Bank of England always to try banks." teep on hand gold and silver equal to onethird of its combined circulation and deposites. If this proportion was no more than sufficient to secure the convertibility of its notes, with the whole of Great Britain, and conflict with the immediate interest of its to some extent the continent of Europe, as a stockholders. If we expect one agent to refield for its circulation, rendering it almost strain or control another, their interest must, impossible that a sudden and immediate run at least in some degree, be antagonistic. But to a dangerous amount should be made upon the directors of a Bank of the United States it, the same proportion would certainly be | would feel the same interest and the same ininsufficient under our banking system. Each clination with the directors of the State of our fourteen hundred banks has but a lim-ited circumference for its circulation, and in date their favorites and friends with loans, the course of a very few days the depositors and to declare large dividends. Such has been and note-holders might demand from such a our experience in regard to the last bank, bank a sufficient amount in specie to compel

exception of the banks of Louisiana, that any State bank throughout the Union has been required by its charter to keep this or any other proportion of gold and silver compared with the amount of its combined circulation and deposites. What has been the consequence! In a recent report made by the Treasury Department on the condition of the banks throughout the different States, acfording to returns dated nearest to January, 1857, the aggregate amount of netual species in their vaults is \$58,349,838, of their circulation \$214,778,822, and of their deposites \$230,351,352. Thus it appears that these banks, in the aggregate, have considerably less than one dollar in seven of gold and sil-ver compared with their circulation and deposites. It was palpable, therefore, that the very first pressure must drive them to suspension, and deprive the people of a convertible currency, with all its disastrous consequences. It is truly wonderful that they should have so long continued to preserve their credit, when a demand for the payment of one seventh of their immediate liabilities would have driven them into insolvency.withstanding that four hundred millions of gold from California have flowed in upon us vithin the last eight years, and the tide still continues to flow. Indeed, such has been the extravagance of bank credits that the banks now hold a considerably less amount of specie, either in proportion to their capital or to their circulation and deposites combined, than they did before the discovery of gold in California. Whilst in the year 1848 their species in proportion to their capital was more than equal to one dollar for four and a half, in 1857 it does not amount to one dollar for every six dollars and thirty-three cents of their capital. In the year 1848 the specie was equal, within a very small fraction, to one dollar in five of their circulation and deposites; in 1857 it is not equal to one dollar n seven and a half of their circulation and

From this statement it is easy to account for our financial history for the last forty years. It has been a history of extravagant expansions in the business of the country, folowed by ruinous contractions. At successive intervals the best and most enterprising men have been tempted to their ruin by excessive bank loans of mere paper credit, ex-citing them to extravagant importations of foreign goods, wild speculations, and ruinous and demoralizing stock gambling. When the crisis arrives, as arrive it must, the banks can extend no relief to the people. In a valu struggle to redeem their liabilities in specie, they are compelled to contract their loans and their issues; and at last, in the hour of distress, when their assistance is most needed, they and their debtors together sink into insolvency. It is this paper system of extrava-gant expansion, raising the nominal price of every article far beyond its real value, when compared with the cost of similar articles in countries whose circulation is wisely regulated, which has prevented us from competing in our own markets, with foreign manufac-turers, has produced extravagant importa-tions, and has counteracted the effect of the arge incidental protection afforded to our domestic manufactures by the present revenue ariff. But for this the branches of our manufactures composed of raw materials, the pro-ducation of our own country—such as cotton, ne market, but would have created for themselves a foreign market throughout the world. Deplorable however, as may be our present financial condition, we may yet in-dulge in bright hopes for the future. No other nation has ever existed which could have endured such violent expansions and contrac-tions of paper credits without lasting injury; yet the buoyancy of youth, the energies of our population, and the spirit which never quails before difficulties, will enable us soon to recover from our present financial embarrassneute, and may even occasion us speedily to

forget the lesson which they have tar In the mean time it is the duty of the Government, by all proper means within its pow er, to aid in alleviating the suffering of the people occasioned by the suspension of the banks, and to provide against a recurrence of the same calamity. Unfortunately, in either spect of the case it can do but little. Thanks to the independent treasury, the Government has not su-pended payment, as it was com-pelled to do by the failure of the banks in 887. It will continue to discharge its linbilities to the people in gold and silver. Its disbursements in coin will pass into circula be effected on advantageous terms. This, however, shall, if be avoided; but, if not, then the amount shall be limited to the lowest

practicable sum.

I have, therefore, determined that, whilst no useful Government works already in pro-gress shall be suspended, new works, not al-ready commenced, will be postponed, if this can be done without injury to the country.—
Those necessary for its defence shall proceed as though there had been no crisis in our mo-

netary affairs.
But the Federal Government cannot do much to provide against a recurrence of existing evils. Even if insurmountable constitutional objections did not exist against the creation of a National Bank, this would furnish no adequate preventive security. The abundantly proves the truth of this assertion. Such a bank could not, if it would, regulate the issues and credits of fourteen State banks in such a manner as to prevent the ruinous expansions and contractions our currency which afflicted the country throughout the existence of the late bank, or secure us against future suspensions. In 1825 an effort was made by the Bank of England to curtail the issues of the country banks under the most favorable circumstances. The paper currency had been expanded to a ruinous extent, and the bank put forth all its power to contract it in order to reduce prices and restore the equilibrium of the foreign exchanges. It accordingly commenced a system of curtailment of its loans and issues, in the vain hope that the joint stock and private banks of the kingdom would be compelled to follow its example. It found, however, that as it contracted they expanded, and at the end of the process, to employ the language of a very high official authority, "whatever reduction of the paper circulation was effect-ed by the Bank of England (in 1825) was more than made up by the issues of the coun-

But a Bank of the United States would not, if it could, restrain the issues and loans of the State banks, because its duty as a regulator of the currency must often be in direct

After all, we must mainly rely upon the it to suspend, even although it had coin in its | patriotism and wisdom of the Sintes for the vanits equal to one-third of its immediate prevention and redress of the evil. If they liabilities. And yet I am not aware, with the | will afford us a real specie basis for our pa-